

Message Text

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PAGE 01 TOKYO 07959 021309Z
ACTION EA-12

INFO OCT-01 ISO-00 EB-08 COME-00 JUSE-00 TRSE-00 OMB-01
FTC-01 PA-02 CIAE-00 INR-10 NSAE-00 L-03 SIL-01
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FM AMEMBASSY TOKYO
TO SECSTATE WASHDC 7626

UNCLAS TOKYO 07959

E.O. 11652: N/A
TAGS: ECON, ELAB, EPAP, JA
SUBJECT: EIDAI LUMBER INDUSTRIES' BANKRUPTCY

REF: TOKYO 2853

1. THE OSAKA DISTRICT COURT, MAY 1, OFFICIALLY APPOINTED BANKRUPTCY TRUSTEES AS A FIRST STEP IN PLACING EIDAI LUMBER INDUSTRIES, DECLARED BANKRUPT IN FEBRUARY 1978, INTO RECEIVERSHIP FOR REORGANIZATION, ACCORDING TO PRESS REPORTS MAY 2. THE COURT GAVE THE TRUSTEES UNTIL APRIL 30, 1979, TO DEVISE A PLAN FOR THE REORGANIZATION IN COOPERATION WITH BANKS AND LABOR UNIONS.

2. REPORTS SAID THE RECEIVERS, MITSURU OTA, HEAD OF AN OSAKA SMALL BUSINESS ASSOCIATION, AND MASANOBU IRIYE, A LAWYER, HOPE TO BE ABLE TO EFFECT THE REORGANIZATION WITHIN 3 YEARS. THE MAJOR PROBLEMS, THEY SAID, WOULD BE WITH THE BANKS, WHICH SUSTAINED HEAVY LOSSES IN THE BANKRUPTCY, AND WITH THE LABOR UNIONS, WHERE PERSONNEL MAY BE REDUCED BY ABOUT 1000 JOBS. MOST OF THE REDUCTIONS WILL COME FROM THE EIDAI HOUSING COMPANY WHICH WILL BE CONSOLIDATED FROM A COUNTRY WIDE
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ORGANIZATION INTO JAPAN'S 3 MAJOR URBAN AREAS ONLY.
SHERMAN

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NNN

Message Attributes

Automatic Decaptioning: X
Capture Date: 01 jan 1994
Channel Indicators: n/a
Current Classification: UNCLASSIFIED
Concepts: LUMBER, BANKRUPTCIES, BUSINESS FIRMS
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Draft Date: 02 may 1978
Decaption Date: 01 jan 1960
Decaption Note:
Disposition Action: n/a
Disposition Approved on Date:
Disposition Case Number: n/a
Disposition Comment:
Disposition Date: 01 jan 1960
Disposition Event:
Disposition History: n/a
Disposition Reason:
Disposition Remarks:
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Litigation History:
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